

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

	April-05					March-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																										
Structured Growth																										
LA Capital	131,078,571	4.4%	4.5%	-1.90%	-1.93%	133,621,652	4.4%	4.5%	-1.04%	-1.12%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	3.00%	2.71%	N/A	N/A	N/A	N/A
Total Structured Growth	131,078,571	4.4%	4.5%	-1.90%	-1.93%	133,621,652	4.4%	4.5%	-1.04%	-1.12%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	3.00%	2.71%	19.57%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				-1.90%	-1.93%				-4.10%	-4.10%				9.17%	9.17%				-5.23%	-5.23%	-2.66%	-2.66%	17.88%	17.88%	-3.74%	-6.48%
Structured Value																										
LSV	145,392,705	4.8%	4.5%	-2.38%	-2.41%	148,938,972	4.9%	4.5%	1.47%	1.39%	146,925,110	4.9%	4.5%	9.21%	9.12%	134,658,458	4.8%	4.5%	3.19%	3.11%	11.63%	11.32%	29.86%	29.44%	9.20%	8.31%
Russell 1000 Value				-1.79%	-1.79%				0.09%	0.09%				10.38%	10.38%				1.54%	1.54%	10.17%	10.17%	21.13%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index																										
LA Capital	178,192,453	5.9%	6.0%	-2.39%	-2.40%	182,549,627	6.0%	6.0%	-0.94%	-0.98%	178,624,584	5.9%	6.0%	9.23%	9.18%	163,611,628	5.9%	6.0%	-2.20%	-2.24%	3.30%	3.15%	18.80%	18.59%	-0.17%	N/A
Russell 1000				-1.84%	-1.84%				-1.91%	-1.91%				9.80%	9.80%				-1.81%	-1.81%	3.81%	3.81%	19.48%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index																										
Northern Trust	177,943,936	5.9%	6.0%	-1.93%	-1.95%	181,449,976	5.9%	6.0%	-1.85%	-1.90%	180,047,566	6.0%	6.0%	9.24%	9.18%	164,905,754	5.9%	6.0%	-2.12%	-2.17%	2.92%	2.75%	19.24%	19.00%	-0.31%	N/A
Westridge	177,564,307	5.9%	6.0%	-1.85%	-1.87%	180,907,368	5.9%	6.0%	-2.02%	-2.09%	179,572,892	6.0%	6.0%	9.57%	9.50%	164,286,394	5.9%	6.0%	-1.87%	-1.94%	3.41%	3.17%	19.64%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	355,508,243	11.8%	12.0%	-1.89%	-1.91%	362,357,344	11.9%	12.0%	-1.93%	-1.99%	359,620,458	12.0%	12.0%	9.40%	9.34%	329,192,285	11.8%	12.0%	-2.07%	-2.13%	3.08%	2.88%	20.09%	19.81%	-0.24%	N/A
S&P 500				-1.90%	-1.90%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	2.90%	2.90%	19.11%	19.11%	-0.69%	N/A
S&P 500 Index																										
State Street	87,833,143	2.9%	3.0%	-1.90%	-1.90%	89,533,469	2.9%	3.0%	-2.12%	-2.12%	91,478,568	3.0%	3.0%	9.24%	9.23%	83,744,625	3.0%	3.0%	-1.86%	-1.87%	2.94%	2.92%	19.10%	19.08%	-0.67%	-2.17%
S&P 500				-1.90%	-1.90%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	2.90%	2.90%	19.11%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	898,005,115	29.9%	30.1%	-2.07%	-2.09%	917,001,064	30.0%	30.1%	-1.08%	-1.14%	911,729,392	30.3%	30.1%	9.50%	9.44%	833,384,962	30.0%	30.1%	-1.53%	-1.59%	4.45%	4.25%	20.65%	20.38%	0.08%	-2.14%
S&P 500				-1.90%	-1.90%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	2.90%	2.90%	19.11%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	276,359,631	9.2%	9.9%	-5.47%	-5.52%	292,482,332	9.6%	9.9%	-4.95%	-5.09%	325,520,635	10.8%	9.9%	14.96%	14.79%	283,342,400	10.2%	9.9%	-3.45%	-3.59%	-0.26%	-0.77%	34.13%	33.33%	5.76%	N/A
Russell 2000 + 200bp (annually)				-5.56%	-5.56%				-4.86%	-4.86%				14.64%	14.64%				-2.36%	-2.36%	0.57%	0.57%	35.99%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	276,359,631	9.2%	9.9%	-5.47%	-5.52%	292,482,332	9.6%	9.9%	-4.95%	-5.09%	325,520,635	10.8%	9.9%	14.96%	14.79%	283,342,400	10.2%	9.9%	-3.45%	-3.59%	-0.26%	-0.77%	34.13%	33.33%	5.76%	6.81%
Russell 2000				-5.73%	-5.73%				-5.34%	-5.34%				14.09%	14.09%				-2.86%	-2.86%	-1.09%	-1.09%	33.36%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																										
Large Cap - Core																										
State Street	46,913,514	1.6%	1.5%	-2.28%	-2.30%	48,009,790	1.6%	1.5%	-0.11%	-0.17%	48,145,976	1.6%	1.5%	10.28%	10.22%	83,378,710	3.0%	2.9%	-1.18%	-1.24%	6.37%	6.17%	27.73%	27.44%	0.42%	-1.44%
MSCI EAFE (2)				-2.35%	-2.35%				-0.17%	-0.17%				11.69%	11.69%				-0.72%	-0.72%	8.10%	8.10%	26.98%	26.98%	-1.27%	-1.15%
Large Cap - Active																										
Capital Guardian	135,010,143	4.5%	4.4%	-2.59%	-2.62%	138,605,664	4.5%	4.4%	0.76%	0.68%	137,706,221	4.6%	4.4%	10.43%	10.34%	200,589,805	7.2%	7.3%	-1.39%	-1.48%	6.88%	6.58%	25.82%	25.40%	-1.15%	1.54%
LSV	132,036,541	4.4%	4.4%	-2.82%	-2.86%	135,767,220	4.4%	4.4%	3.70%	3.57%	130,949,626	4.4%	4.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transition Account	247	0.0%	0.0%	N/A	N/A	(235)	0.0%	0.0%	N/A	N/A	(17,401)	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	45,955,182	1.5%	1.5%	-1.52%	-1.57%	46,638,171	1.5%	1.5%	-1.73%	-1.88%	47,538,126	1.6%	1.5%	16.18%	16.02%	40,979,689	1.5%	1.5%	-0.92%	-1.07%	11.40%	10.86%	24.33%	23.61%	N/A	N/A
Total Large Cap - Active	313,002,113	10.4%	10.2%	-2.53%	-2.57%	321,010,820	10.5%	10.3%	1.60%	1.49%	316,176,572	10.5%	10.3%	11.74%	11.63%	241,569,494	8.7%	8.8%	-1.31%	-1.41%	9.20%	8.84%	25.57%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				-2.47%	-2.47%				1.71%	1.71%				11.11%	11.11%				-0.72%	-0.72%	9.43%	9.43%	26.98%	26.98%	-1.27%	-1.15%
Small Cap - Active																										
Lazard	46,651,939	1.6%	1.5%	-3.30%	-3.34%	48,250,424	1.6%	1.5%	4.11%	3.98%	46,416,442	1.5%	1.5%	16.29%	16.15%	43,813,581	1.6%	1.5%	0.88%	0.76%	18.11%	17.62%	45.11%	44.40%	N/A	N/A
Wellington	45,737,763	1.5%	1.5%	-3.10%	-3.15%	47,216,873	1.5%	1.5%	4.12%	3.96%	45,439,833	1.5%	1.5%	13.30%	13.12%	40,191,161	1.4%	1.5%	-4.47%	-4.63%	9.20%	8.62%	43.14%	42.26%	N/A	N/A
Total Small Cap - Active	92,389,702	3.1%	2.9%	-3.20%	-3.25%	95,467,297	3.1%	2.9%	4.12%	3.97%	91,856,275	3.1%	2.9%	14.79%	14.63%	84,004,742	3.0%	2.9%	-1.78%	-1.92%	13.63%	13.10%	44.05%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%	-2.20%				4.58%	4.58%				16.82%	16.82%				-0.82%	-0.82%	18.49%	18.49%	47.95%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	452,305,329	15.1%	14.6%	-2.64%	-2.68%	464,487,907	15.2%	14.6%	1.93%	1.82%	456,178,823	15.2%	14.7%	11.77%	11.66%	408,952,946	14.7%	14.7%	-1.38%	-1.47%	9.39%	9.01%	29.70%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				-2.47%	-2.47%				1.71%	1.71%				11.11%	11.11%				-0.72%	-0.72%	9.43%	9.43%	26.98%	26.98%	-1.27%	-1.15%
EMERGING MARKETS EQUITY																										
Capital Guardian	160,335,001	5.3%	4.8%	-1.75%	-1.82%	163,309,472	5.3%	4.8%	2.28%	2.06%	160,004,504	5.3%	4.8%	15.61%	15.37%	138,597,601	5.0%	4.8%	7.77%	7.64%	25.21%	24.44%	28.53%	27.91%	8.93%	2.83%
MSCI Emerging Markets				-2.67%	-2.67%				1.94%	1.94%				17.27%	17.27%				8.25%	8.25%	25.96%	25.96%	33.50%	33.50%	13.09%	3.25%
DOMESTIC FIXED INCOME																										

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	April-05					March-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2004	6/30/2004
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality																										
Wells Capital (formerly Strong)	62,492,422	2.1%	1.9%	1.23%	1.21%	61,766,541	2.0%	2.0%	-0.65%	-0.70%	49,366,838	1.6%	1.7%	4.16%	3.94%	47,393,768	1.7%	1.7%	4.67%	4.62%	9.64%	9.28%	1.50%	1.29%	6.26%	7.23%
Lehman US Credit BAA				0.94%	0.94%				-1.57%	-1.57%				1.69%	1.69%				4.76%	4.76%	5.84%	5.84%	1.23%	1.23%	8.23%	6.60%
Timberland																										
RMK	59,086,530	2.0%	2.0%	-2.36%	-2.43%	60,512,123	2.0%	2.0%	0.00%	-0.21%	60,512,153	2.0%	2.0%	8.25%	8.02%	56,520,765	2.0%	2.0%	4.08%	3.86%	10.02%	9.23%	11.41%	10.46%	N/A	N/A
TIR	162,933,520	5.4%	5.4%	1.90%	1.82%	159,903,292	5.2%	5.2%	48.78%	48.49%	108,062,868	3.6%	3.6%	0.65%	0.43%	107,936,957	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Timberland	222,020,050	7.4%	7.4%	0.73%	0.66%	220,415,415	7.2%	7.2%	31.42%	31.16%	168,575,021	5.6%	5.6%	3.26%	3.04%	164,457,722	5.9%	5.9%	4.08%	3.86%	42.27%	41.28%	11.41%	10.46%	N/A	N/A
NCREIF Timberland Index				0.68%	0.68%				2.05%	2.05%				2.05%	2.05%				2.04%	2.04%	7.00%	7.00%	8.33%	8.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	517,142,931	17.2%	16.8%	0.63%	0.59%	511,364,483	16.8%	16.7%	10.06%	9.94%	483,556,440	16.1%	16.6%	2.81%	2.69%	471,327,667	17.0%	16.7%	2.79%	2.69%	17.05%	16.62%	5.45%	5.08%	6.35%	7.34%
Lehman Aggregate				1.35%	1.35%				-0.48%	-0.48%				0.96%	0.96%				3.20%	3.20%	5.09%	5.09%	0.32%	0.32%	6.35%	6.95%
HIGH YIELD BONDS																										
Loomis Sayles	85,980,022	2.9%	2.9%	-1.36%	-1.40%	87,160,297	2.9%	2.9%	-1.21%	-1.32%	88,334,257	2.9%	2.9%	7.26%	7.13%	84,410,330	3.0%	2.9%	6.36%	6.23%	11.16%	10.74%	N/A	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				-0.94%	-0.94%				-1.63%	-1.63%				4.51%	4.51%				4.85%	4.85%	6.77%	6.77%	N/A	N/A	N/A	N/A
Sutter/Wells Capital	83,519,970	2.8%	2.9%	-1.16%	-1.20%	84,467,325	2.8%	2.9%	-1.24%	-1.35%	85,629,029	2.8%	2.9%	4.10%	3.98%	84,325,933	3.0%	2.9%	4.32%	4.20%	6.01%	5.60%	N/A	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				-1.10%	-1.10%				-1.44%	-1.44%				4.55%	4.55%				4.63%	4.63%	6.63%	6.63%	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	169,499,992	5.6%	5.8%	-1.26%	-1.30%	171,627,622	5.6%	5.8%	-1.22%	-1.34%	173,963,286	5.8%	5.8%	5.68%	5.56%	168,736,263	6.1%	5.8%	5.33%	5.21%	8.56%	8.15%	7.96%	7.69%	6.68%	2.79%
Lehman High Yield Bond Index				-0.97%	-0.97%				-1.61%	-1.61%				4.57%	4.57%				4.85%	4.85%	6.83%	6.83%	10.33%	10.33%	9.30%	4.78%
INTERNATIONAL FIXED INCOME																										
International Sovereign																										
UBS Global	73,890,445	2.5%	2.5%	1.40%	1.37%	72,873,691	2.4%	2.5%	-3.22%	-3.31%	75,374,620	2.5%	2.5%	10.52%	10.41%	68,266,260	2.5%	2.5%	3.16%	3.06%	11.88%	11.52%	8.29%	7.86%	14.20%	6.47%
Citigroup Non-US Gov't Bond Index				1.42%	1.42%				-3.10%	-3.10%				10.63%	10.63%				3.29%	3.29%	12.30%	12.30%	7.59%	7.59%	13.65%	6.84%
International Core																										
Brandywine	73,273,931	2.4%	2.5%	0.37%	0.34%	73,082,640	2.4%	2.5%	-3.10%	-3.20%	75,424,824	2.5%	2.5%	9.33%	9.22%	70,279,825	2.5%	2.5%	4.84%	4.74%	11.47%	11.11%	10.09%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				1.27%	1.27%				-3.01%	-3.01%				10.66%	10.66%				3.49%	3.49%	12.48%	12.48%	5.20%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	147,164,376	4.9%	5.0%	0.88%	0.85%	145,956,331	4.8%	5.0%	-3.16%	-3.26%	150,799,444	5.0%	5.0%	9.91%	9.81%	138,546,085	5.0%	5.0%	4.00%	3.90%	11.68%	11.32%	9.21%	8.78%	14.41%	6.59%
Citigroup Non-US Gov't Bond Index				1.42%	1.42%				-3.10%	-3.10%				10.63%	10.63%				3.29%	3.29%	12.30%	12.30%	7.59%	7.59%	13.65%	6.84%
REAL ESTATE																										
JMB	-			N/A	N/A	-			N/A	N/A	-			-86.10%	-86.10%	20,107			16.49%	16.49%	N/A	N/A	1.45%	1.45%	-5.90%	-3.04%
INVESCO	106,184,894			0.07%	0.00%	106,184,894			4.85%	4.64%	85,473,921			-0.23%	-0.43%	82,276,103			-5.72%	-5.80%	-1.31%	-1.97%	7.56%	6.72%	7.58%	7.59%
J.P. Morgan	105,011,836			3.15%	3.06%	101,897,152			7.36%	7.08%	95,160,987			3.13%	2.85%	92,520,835			4.11%	3.83%	18.88%	17.85%	12.29%	11.11%	7.63%	9.54%
TOTAL REAL ESTATE	211,196,726	7.0%	6.8%	1.57%	1.50%	208,082,046	6.8%	6.8%	6.05%	5.81%	180,634,908	6.0%	6.8%	1.51%	1.27%	174,817,045	6.3%	6.8%	-0.64%	-0.88%	8.65%	7.81%	9.92%	8.87%	6.70%	8.55%
NCREIF Total Index				1.16%	1.16%				3.51%	3.51%				4.66%	4.66%				3.42%	3.42%	13.33%	13.33%	10.82%	10.82%	8.40%	9.33%
ALTERNATIVE INVESTMENTS																										
Brinson IVCF III	1,168,044			0.00%	0.00%	1,168,044			10.35%	10.35%	1,058,524			0.31%	0.31%	1,055,213			2.48%	2.48%	13.44%	13.44%	18.99%	16.88%	16.12%	56.18%
Brinson IVCF II	170,179			0.00%	0.00%	170,179			0.00%	0.00%	170,179			0.49%	0.49%	169,353			0.40%	0.40%	0.89%	0.89%	22.02%	19.39%	-7.72%	4.43%
Coral Partners II	123,675			0.00%	0.00%	122,330			0.45%	0.45%	121,653			-0.07%	-0.07%	120,310			-0.35%	-0.35%	0.03%	0.03%	19.27%	14.14%	-16.27%	-15.91%
Coral Partners V	9,031,792			0.00%	0.00%	10,616,385			-6.15%	-6.15%	11,410,073			-4.59%	-4.59%	11,958,979			6.37%	6.37%	-4.75%	-4.75%	-25.93%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	1,191,526			0.00%	0.00%	1,387,924			3.00%	3.00%	1,347,540			2.90%	2.90%	1,422,238			2.37%	2.37%	8.50%	8.50%	33.65%	30.44%	N/A	N/A
Coral Partners VI	8,676,249			0.00%	0.00%	8,779,507			2.42%	2.42%	7,351,482			-2.08%	-2.08%	7,734,360			-0.28%	-0.28%	0.01%	0.01%	-10.55%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	2,891,897			0.00%	0.00%	2,891,897			13.33%	13.33%	2,881,242			-0.98%	-0.98%	3,421,229			3.37%	3.37%	16.00%	16.00%	11.61%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	5,741,576			0.00%	0.00%	5,741,576			9.51%	9.51%	5,243,041			2.80%	2.80%	5,100,338			0.48%	0.48%	13.11%	13.11%	16.96%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	10,297,355			0.00%	0.00%	10,297,355			8.48%	8.48%	9,759,231			3.30%	3.30%	9,447,341			3.01%	3.01%	15.43%	15.43%	13.42%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	6,826,907			0.00%	0.00%	5,392,999			3.41%	3.41%	5,215,301			1.05%	1.05%	4,268,312			0.81%	0.81%	5.34%	5.34%	8.79%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	3,418,808			0.00%	0.00%	3,418,808			4.15%	4.15%	3,282,580			-4.00%	-4.00%	2,402,968			-4.97%	-4.97%	-4.98%	-4.98%	16.72%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	744,719			0.00%	0.00%	744,719			2.02%	2.02%	520,402			2.02%	2.02%	321,766			-2.71%	-2.71%	1.55%	1.55%	-2.69%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,927,842			0.00%	0.00%	2,457,684			0.00%	0.00%	2,978,348			7.91%	7.91%	2,947,330			5.73%	5.73%	14.09%	14.09%	23.78%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	3,714,059			0.00%	0.00%	3,397,696			0.00%	0.00%	3,397,696			2.89%	2.89%	3,593,731			3.24%	3.24%	6.22%	6.22%	17.95%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	2,894,425			0.00%	0.00%	2,561,119			0.00%	0.00%	2,561,119			-1.63%	-1.63%	2,195,090			0.86%	0.86%	-0.79%	-0.79%	19.23%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	5,378,506			0.00%	0.00%	4,969,814			-1.16%	-1.16%	4,192,595			6.60%	6.60%	3,580,902			0.27%	0.27%	5.65%	5.65%	21.31%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	1,945,294			0.00%	0.00%	1,854,545			1.17%	1.17%	1,128,165			-0.78%	-0.78%	773,839			-0.12%	-0.12%	0.26%	0.26%	-1.75%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	299,714			0.00%	0.00%	297,391			0.00%	0.00%	147,445			-1.76%	-1.76%	150,085			0.09%	0.09%	-1.67%	-1.67%	N/A	N/A	N/A	N/A
Brinson BVCF IV	15,650,091			0.00%	0.00%	15,650,091			2.69%	2.69%	15,240,101			-0.88%	-0.88%	16,889,025			6.66%	6.66%	8.56%	8.56%	22.67%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	16,589,325			0.00%	0.00%	19,287,935			96.76%	96.76%	11,370,829			4.11%	4.11%	16,552,490			-3.26%	-3.26%	98.18%	98.18%	14.70%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	8,321,162			0.00%	0.00%	7,121,321			0.00%	0.00%	8,750,435			-1.12%	-1.12%	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
InvestAmerica	3,804,507			0.00%	0.00%	3,804,507			0.00%	0.00%	3,804,507			0.00%	0.00%	3,804,507			17.28%	17.28%	17.28%	17.28%	3.42%	-7.73%	N/A	N/A
Hearthstone MSII	750,889			0.00%	0.00%	1			0.00%	0.00%	1			536.18%	536.18%	433,503			106.69%	106.69%	N/A	N/A	68.88%	28.64%	20.32%	N/A
Hearthstone MSIII	19,834,400			0.00%	0.00%	17,349,926			1.26%	1.26%	19,902,850			1.26%	1.26%	19,655,938			-0.08%	-0.08%	8.					

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.